



# Our performance Dec 2024

## Highlights

Highlights for the 9 months ending 31 December 2024:

- Our **G1/V1** ratings were re-affirmed by the Regulator of Social Housing in December
- We acquired **371** homes from L&Q. The newly acquired homes, located mainly in Basingstoke with some in Wiltshire, Test Valley and Berkshire, will be integrated into VIVID's existing portfolio
- Our gender pay gap is now **-0.1%** and we've also reduced our mean ethnicity pay gap to **0.5%**
- We built **933** new homes with **88%** for affordable tenures
- We invested **£329.5m** in new homes. Our development pipeline stands at **5,655** homes
- Operating surplus from core social housing lettings was **£82.5m** at a margin of **41%**. Arrears were at **3.8%**
- We're rated **A (stable)** with S&P and Fitch

## Key metrics

	Def.	YTD Q3 FY 25	YTD Q3 FY 24	FY 24
Turnover		£290.9m	£263.3m	£357.9m
Operating margin		33%	33%	31%
Operating margin (social housing lettings)		41%	41%	42%
Operating cost per unit		£4,378	£4,015	£4,275
New homes completed		933	1,066	1,524
Investment in new homes		£329.5m	£376.1m	£483.4m
Investment in existing homes	<b>1</b>	£69.9m	£61.6m	£87.5m
Number of shared ownership first tranche sales		275	402	545
Number of outright sales		121	85	124
Gearing	<b>2</b>	52%	52%	52%
Total debt principal		£2,111.9m	£1,846.7m	£1,889.6m
Liquidity	<b>3</b>	£487.7m	£534.6m	£562.7m
EBITDA MRI interest cover		154%	152%	144%
Current tenant arrears		3.8%	4.3%	4.1%
Void loss		0.8%	1.3%	1.2%

## Finances

	YTD Q3 FY 25	YTD Q3 FY 24	FY 24
<b>Core business surplus</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Rental income	194.2	172.2	231.0
Other income	6.7	6.6	12.2
Staff costs (excl repairs)	(22.4)	(20.4)	(29.5)
Property costs	(44.3)	(36.4)	(51.8)
Other operating costs	(51.7)	(48.5)	(70.2)
	<b>82.5</b>	<b>73.5</b>	<b>91.7</b>
Operating margin (rental)	41%	41%	38%
Sales profits	18.7	18.0	22.6
Interest costs	(51.9)	(44.7)	(60.1)
<b>Surplus before tax</b>	<b>49.3</b>	<b>46.8</b>	<b>54.2</b>
Tax & investment FV	4.8	(7.0)	(0.4)
<b>Net surplus</b>	<b>54.1</b>	<b>39.8</b>	<b>53.8</b>



- Mark Perry, Chief Executive

### G1/V1 regulatory rating reaffirmed

“Our financial position means we have the capacity to deal with a wide range of adverse conditions whilst remaining firmly focused on delivering even more for our customers and communities. Despite the challenging economic backdrop, we’ve been determined to strike a balance between a number of priorities. These are really important to us and include improving customer service, developing customer influence to build on the strong foundations already in place, maintaining the standard of

our homes, and continuing to increase the supply of new, affordable homes. Coupled with our robust governance, this stability check serves as important assurance to our customers, business partners, our people and investors that we’re in a strong position to deliver on our ambitions which centre around building trust, pride and impact for the benefit of the people we serve.”

## Corporate plan



We're focused on the following priorities in 24/25 to drive our ambitions:

**Customer influence:** we're aiming to get TPAS Landlord Accreditation in Resident Engagement - showing our commitment to customer participation in the delivery of our services

**Clear service improvements:** we're targeting service improvements in areas that make the most impact to customer satisfaction.

- 100% Repairs completed in 28 days
- 100% of callbacks completed on time
- 100% of complaint callbacks made on time

Performance against these service improvements is reported in the "Our customers" section of this report.

**Performance Management:** focused objective setting aligned to corporate priorities

## Our customers

	Target	YTD Q3 FY 25	FY 24
<b>FY 25 priorities</b>			
Non-emergency repairs <28 days	100%	76.6%	57.4%
Callbacks completed on time	100%	94.6%	85.3%
Complaint promises kept	100%	96.5%	72.9%
<b>Satisfaction levels (scored out of 10)</b>			
Contact with Customer Experience team		8.8	8.4
Repairs		9.0	8.6
Complaints handling		4.3	4.2
ASB case handling		7.0	6.6
Planned maintenance		7.0	6.9
Move in (lettings)		8.9	8.1
Move in (sales)		8.9	8.6
<b>ESG</b>			
% >EPC C		87.9%	87.6%
Supported customers to secure income / benefits		£10.7m	£10.3m

### Definitions

If not defined, terms can be found in the Programme Admission Particulars to VIVID's EMTN programme, which can be found [here](#)

- 1 Investment in existing homes represents all expenditure on maintaining our stock including component replacements
- 2 Loans falling due within 1 year, adding loans falling due after more than 1 year, deducting cash and cash equivalents, divided by housing assets at historic cost
- 3 Liquidity includes cash, available revolving credit facilities, undrawn term loans and shelf facilities (pro-rated to 50%)

A full disclaimer for the information in this report can be found [here](#)

## Our homes

	YTD Q3 FY 25	FY 24
<b>Homes under management</b>		
Opening position	35,710	34,325
Acquisitions	371	89
Handovers	822	1,435
Disposals	(110)	(139)
<b>Closing</b>	<b>36,793</b>	<b>35,710</b>
<b>New homes</b>		
Pipeline units	5,655	5,233
Invested in new homes	£329.5m	£483.4m
Unreserved homes	6	2

### Supporting our vision and commitment to growing the provision of safe and affordable housing in our region

We're pleased to announce the acquisition of 408 properties from L&Q. Of the transferring properties, 371 are homes. The newly acquired properties, located mainly in Basingstoke with some in Wiltshire, Test Valley and Berkshire, will be integrated into VIVID's existing portfolio.

"This acquisition supports our vision and commitment to growing the provision of safe and affordable housing in our region. We look forward to working with our new customers and continuing to build vibrant, sustainable communities." - **Tom Robinson, Executive Director of Assets and Sustainability**